

(f)(1) [Except as provided in paragraph (2) of this subsection, a] A person may not sue under this section [more than] AFTER THE EARLIER TO OCCUR OF three years after the contract of sale OR THE TIME SPECIFIED IN PARAGRAPH (2) OF THIS SUBSECTION.

SECTION 3. AND BE IT FURTHER ENACTED, That Sections 271(a) and 271(b) of Article 48A - Insurance Code, of the Annotated Code of Maryland (1972 Replacement Volume and 1975 Supplement) be and they are hereby repealed and reenacted, with amendments, to read as follows:

Article 48A - Insurance Code

271.

(a) The provisions of the Corporations and Associations Article [of the Code] relating to THE consolidation [and], merger, AND SHARE EXCHANGE of stock corporations shall apply to the consolidations [and], mergers, AND SHARE EXCHANGES of domestic stock insurers and domestic and foreign stock insurers, except as otherwise provided in this section.

271.

(b) The articles of consolidation [and the], articles of merger, AND ARTICLES OF SHARE EXCHANGE of stock insurers shall be submitted to the Commissioner for examination and approval before the same may be received for record by the State Department of Assessments and Taxation.

SECTION 4. AND BE IT FURTHER ENACTED, That new Sections 1-101(r-1), 1-103, 1-206, 2-405.1, 2-416, 2-419, 2-514, 2-610.1, 2-612, 3-109(c-1), 3-114(b-1), 3-114.1, 3-520, and 5-117.1 be and they are hereby added to Article - Corporations and Associations, of the Annotated Code of Maryland (1975 Volume and 1975 Supplement) to read as follows:

Article - Corporations and Associations

1-101.

(R-1) "SHARE EXCHANGE" MEANS A TRANSACTION:

(1) IN WHICH A CORPORATION ACQUIRES ALL THE ISSUED OR ALL THE OUTSTANDING SHARES OF STOCK OF ONE OR MORE CLASSES OF ANOTHER CORPORATION BY A STOCKHOLDER VOTE UNDER THIS ARTICLE; AND

(2) WHICH DOES NOT AFFECT THE CORPORATE EXISTENCE OF EITHER CORPORATION.

1-103.

TITLES 1 THROUGH 3 OF THIS ARTICLE MAY BE CITED AS